

as the same had been theretofore possessed, held, used, operated, exercised and enjoyed by the selling company, and the said purchasing company shall also with respect to the said property and railroad so purchased and acquired have, exercise and enjoy all the rights, powers, privileges and franchises possessed, held and exercisable by it in respect to its other railroads and property in this State.

*Second.* If any stockholder of any selling company incorporated under the laws of this or of this and any other State or States, who shall not either in person or by proxy have voted at such meeting of stockholders in favor of said agreement, shall be dissatisfied with the price payable by the terms thereof to the holders of shares of the selling company, such shareholder may within thirty (30) days after the filing of said agreement in the office of the Secretary of State apply by petition to any Judge of the Circuit Court for any county in this State wherein any part of the railroad embraced in said agreement is situated, or to the Judge of the Superior Court of Baltimore City, if any part of said railroad be situated within the limits of said city, for the appointment of three disinterested commissioners to estimate and appraise the share or shares of such stockholder at their market value, without regard to any depreciation resultant from such sale, and the award of said commissioners, when confirmed by the Court, shall be final and conclusive, and thereupon the purchasing company shall pay to the stockholder the value of his share or shares as ascertained by said appraisal, and upon payment as aforesaid the stockholder shall transfer the said share or shares absolutely to the purchasing company to be cancelled. The commissioners aforesaid shall make their award in writing in triplicate original, and shall deliver one of such originals to each party and file the other with the Clerk of the Court within five (5) days after completing the same; and if either party be dissatisfied with such award, exceptions thereto shall be filed within fifteen (15) days after the award shall be filed by the commissioners as aforesaid; and thereupon the Court shall fully hear and consider the said exceptions, and either affirm the said award or set the same aside, as it shall determine, and if set aside, appoint three other disinterested commissioners to make another appraisal; whereupon the same procedure shall be had as often as the Court shall set aside said appraisal; and commissioners appointed by the Court as aforesaid shall file their award as hereinabove provided within five (5) days after the day of their appointment. If any stockholder shall proceed as herein authorized for the ascertainment and determination of the value of his stock of the selling company, such action shall be treated as and conclusively presumed to be an election on the part of such stockholder to accept the cash value of his stock as the same shall be ascertained and determined in the proceeding herein authorized, and any right of conversion or exchange of his stock for stock of the purchasing company shall by the institution of such proceedings be terminated and annulled.

*Third.* If by the terms of the agreement stockholders of the selling company shall be given the right to convert or exchange their shares of stock into shares of stock of the purchasing company, the failure or refusal of any holders of shares of the selling company to accept within the period of six months after the date named in said agreement for payment thereof the cash value of their said shares as defined and set forth in said agreement, shall be treated as and conclusively presumed to be an election on the part of such holders to accept the stock of the purchasing company to which by the terms of said agreement they shall be entitled, and thereafter